

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973
—
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

June 20, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment and Assumption Agreement, dated June 23, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Restated and Amended Equipment Lease and the Security Agreement which were previously filed with the Commission under Recordation Numbers 14522 and 14523.

Please file the Agreement under Recordation Number ~~15422~~ ¹⁴⁵²² and cross-index it under Recordation Number 14523.

The names and addresses of the parties to the enclosed document are:

Assignor: BNY Capital Resources Corporation
8400 East Prentice Avenue, Suite 816
Englewood, Colorado 80111

Assignee: FINOVA Capital Corporation
1850 North Central Avenue
Phoenix, Arizona 85002

A description of the railroad equipment covered by the enclosed document is set forth on Schedule II attached to the Agreement.

RECORDATION NO. 14522-C FILED

JUN 23 '97 1-35 PM

RECORDATION NO. 14523-A FILED

JUN 23 '97 1-35 PM

Mr. Vernon A. Williams

June 20, 1997

Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

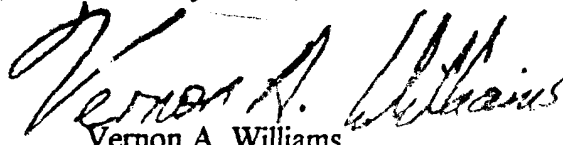
DATE: June 23, 1997

Robert W. Alvord
Alvord and Alvord
915 15th St., N.W.
Suite 200
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on June 23, 1997 at 1:07 PM, and
assigned recordation number(s). 14522-C and 14523-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature 

RECORDATION NO.

14523-A

FILED

JUN 23 '97

1-35 PM

RECORDATION NO.

14522-C

FILED

JUN 23 '97

1-35 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT dated June 23, 1997 (this "Assignment"), made among BNY Capital Resources Corporation ("Assignor") and FINOVA Capital Corporation ("Assignee").

WITNESSETH

WHEREAS, Assignor and the Assignee have entered into a Sale Agreement, dated as of June 20, 1997 (the "Sale Agreement") pursuant to which the Assignor agreed to sell to Assignee, and Assignee agreed to buy, 501 units of railroad equipment described in Schedule II hereto (the "Equipment").

WHEREAS, pursuant to the terms and conditions hereof and of the Sale Agreement, Assignor desires to sell and transfer, and Assignee desires to purchase and assume among other things, all of Assignor's interest in and obligations under the following (the "Transferred Rights"): (i) the Operative Agreements, and (ii) Assignor's interest in the transactions (the "Transaction") contemplated by the Operative Agreements.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

Section 1. Definitions. The following terms, when capitalized, shall have the following meanings for all purposes of this Agreement, except where the context otherwise requires:

"Lease" means the Restated and Amended Equipment Lease dated as of December 20, 1984 between the Lessor and Lessee, as more fully described on Schedule I attached hereto.

"Lessee" means General American Transportation Corporation.

"Lessor" shall mean the Assignor.

"Note Purchasers" shall mean Connecticut General Life Insurance Company and Principal Mutual Life Insurance Company (formerly known as Bankers Life Company).

"Participation Agreement" shall mean the Participation Agreement dated as of December 20, 1984, among the Lessee, the Assignor, the Security Trustee and the Note Purchasers, as more fully described on Schedule I attached hereto.

"Operative Agreements" shall mean the Lease, the Participation Agreement, the Security Agreement and the other documents and agreements listed on

Schedule I hereto.

"Security Agreement" shall mean the Security Agreement-Trust Deed, dated as of December 20, 1984, between Lessor and the Security Trustee.

"Security Trustee" means The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company).

"Transferred Rights" shall have the meaning set forth in the second recital hereto.

Other capitalized terms used but not defined in this Assignment shall have the meanings ascribed to such terms in the Lease and the other Operative Agreements.

Section 2. Assignment. As of the date hereof, the Assignor hereby sells, assigns, transfers and conveys to the Assignee all of the Assignor's right, title and interest in and to Transferred Rights; provided, that the Assignor hereby reserves and does not transfer its right, title and interest in any indemnities or liability insurance proceeds under or contemplated by the Operative Agreements in favor of the Assignor to the extent that such indemnities or liability insurance proceeds were paid, accrued in favor of, relate to events occurring, or become payable to Assignor, prior to the date hereof.

Section 3. Assumption by Assignee. The Assignee hereby accepts the foregoing assignment and, with respect to all periods from (and including) and after the date hereof assumes and agrees to be bound by all the terms of, and to assume and undertake all of the obligations of the Assignor under each of the Operative Agreements.

Section 4. Representations, Warranties and Covenants.

(a) Assignee represents and warrants that it is a domestic corporation with a net worth of at least \$100,000,000.00.

(b) Each party by its signature agrees and accepts that the transfer requirements of Section 3.4(d) of the Participation Agreement have been satisfied or waived and that the Assignor is relieved from all obligations, responsibilities and liabilities in respect of the Transferred Rights in respect of the period from and after the date hereof.

(c) Other than the express representations and warranties of Assignor set forth above in Section 5 of the Sale Agreement and in the Bill of Sale, the Transferred Rights are being sold and assigned hereunder, "AS IS, WHERE IS" and ASSIGNEE ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSIGNOR NOR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES HAS MADE OR WILL BE DEEMED TO

HAVE MADE ANY TERM, CONDITION, REPRESENTATION, WARRANTY OR COVENANT EXPRESS OR IMPLIED (WHETHER STATUTORY OR OTHERWISE) AS TO (a) THE CAPACITY, AGE, VALUE, QUALITY, DURABILITY, DESCRIPTION, CONDITION (WHETHER OF THE EQUIPMENT OR ANY PART THEREOF), DESIGN, WORKMANSHIP, MATERIALS, MANUFACTURE, CONSTRUCTION, OPERATION, DESCRIPTION, STATE, MERCHANTABILITY, PERFORMANCE, FITNESS FOR ANY PARTICULAR USE OR PURPOSE (INCLUDING THE ABILITY TO OPERATE OR REGISTER THE EQUIPMENT OR USE THE EQUIPMENT IN ANY OR ALL JURISDICTIONS) OR SUITABILITY OF THE EQUIPMENT OR ANY PART THEREOF, (b) THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, KNOWN OR UNKNOWN, APPARENT OR CONCEALED, EXTERIOR OR INTERIOR, (c) THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS, (d) ANY IMPLIED WARRANTY ARISING FROM THE COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE OR (e) ANY OTHER REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT, THE TRANSFERRED RIGHTS OR ANY PART THEREOF, ALL OF WHICH ARE HEREBY

EXPRESSLY EXCLUDED, IT BEING UNDERSTOOD THAT NOTHING HEREIN WILL BE DEEMED TO LIMIT THE ASSIGNEE FROM AVAILING ITSELF OF ANY WARRANTIES, COVENANTS, AND REPRESENTATIONS OF ANY MANUFACTURER. ASSIGNOR WILL IN NO EVENT BE LIABLE TO THE ASSIGNEE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES CAUSED, DIRECTLY OR INDIRECTLY, BY THE EQUIPMENT OR ANY INADEQUACY THEREOF FOR ANY PURPOSE, OR ANY DEFICIENCY OR DEFECT THEREIN.

Section 5. Successors and Assigns. This Assignment shall be binding upon, and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, transferees and assigns.

Section 6. Applicable Law. THIS ASSIGNMENT SHALL BE DEEMED TO HAVE BEEN NEGOTIATED AND MADE IN, AND SHALL BE GOVERNED AND INTERPRETED UNDER THE LAWS OF, THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE BY RESIDENTS THEREOF TO BE ENTIRELY PERFORMED THEREIN.

Section 7. Counterparts. This Assignment may be executed in one or

more counterparts, each of which shall be an original document and all of which together shall constitute but one and the same Assignment.

Section 8. Waiver of Trial by Jury. THE PARTIES HEREBY IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT TO ENFORCE ANY PROVISION OF THIS ASSIGNMENT OR ANY AGREEMENT EXECUTED IN CONNECTION HEREWITH.

IN WITNESS WHEREOF, the parties hereto have executed this
Assignment and Assumption Agreement as of the date first above written.

BNY CAPITAL RESOURCES
CORPORATION

FINOVA CAPITAL CORPORATION

By: *Stephen A. Kellogg*

By: _____

Name: *STEPHEN A. KELLOGG*

Name: _____

Title: *VP*

Title: _____

STATE OF COLORADO)
 : ss.:
COUNTY OF Arapahoe)

On this ____ day of June, 1997, before me personally appeared Schuyler A. Kellogg, to me personally known, who being by me duly sworn, says that he/she is the vice President of BNY CAPITAL RESOURCES CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Deane M. Jenzahn
Notary Public

[Notarial Seal]

My Commission expires 5/11/98

STATE OF)
 : ss.:
COUNTY OF)

On this ____ day of June, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that she is a Vice President of FINOVA CAPITAL CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires _____

IN WITNESS WHEREOF, the parties hereto have executed this
Assignment and Assumption Agreement as of the date first above written.

BNY CAPITAL RESOURCES
CORPORATION

FINOVA CAPITAL CORPORATION

By: _____

By: Kathy A. Gross

Name: _____

Name: Kathy A. Gross

Title: _____

Title: VICE PRESIDENT

STATE OF)
 : ss.:
COUNTY OF)

On this ____ day of June, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of BNY CAPITAL RESOURCES CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

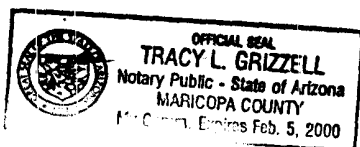
Notary Public

[Notarial Seal]

My Commission expires _____

STATE OF Arizona)
 : ss.:
COUNTY OF Maricopa)

On this 19th day of June, 1997, before me personally appeared Kathy A. Gross to me personally known, who being by me duly sworn, says that she is a Vice President of FINOVA CAPITAL CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Tracy L. Grizzell

Notary Public

SCHEDULE I

Operative Agreements

1. Participation Agreement, dated as of December 20, 1984, among General American Transportation Corporation ("Lessee"), BNY Capital Resources Corporation (successor by assignment to The Bank of New York, "Lessor"), The Bank of New York (successor to Mercantile-Safe Deposit and Operative Company, as trustee, "Security Trustee"), and Connecticut General Life Insurance Company and Principal Mutual Life Insurance Company (formerly known as Bankers Life Company) (the "Note Purchasers").
2. Security Agreement-Trust Deed, dated as of December 20, 1984, between Lessor and the Security Trustee, as recorded with the ICC on December 28, 1984 and assigned Recordation No. 14523.
3. Restated and Amended Equipment Lease, dated as of December 20, 1984, between Lessee and Lessor, as recorded with the ICC on December 28, 1984 and assigned Recordation No. 14522.
4. Tax Indemnity Agreement, dated as of December 20, 1984 between Lessee and Lessor
5. Restated Assignment of Warranties, dated as of December 20, 1984, between Lessor and Lessee.

SCHEDULE II

DESCRIPTION OF ITEMS OF EQUIPMENT

IDENTIFYING MARKS AND NUMBERS	NUMBER OF CARS	DESCRIPTION	BASIC GROUP
I. <u>TANK CARS</u>			
GATX 26360-26382	23	DOT105J100-W-1 20,000 Gal. Ethylene Oxide	C
GATX 16140	1	DOT 111A100-W-1 13,550 Gal Molten Sulfur	D
GATX 22927-22931	5	DOT 111A100-W-1 10,750 Gal. Latex	B
GATX 21365-21368 and GATX 21373	5	DOT 111A100-W-2 13,350 Gal. Sulfuric Acid	K
GATX 21380-21397	18	DOT 111A100-W-2 13,600 Gal. Sulfuric Acid	K
GATX 15521-15525	5	DOT 111A100-W-1 17,200 Gal. Sorbitol	G
GATX 73735-73744	10	DOT 111A100-ALW-2 20,000 Gal. Hydrogen Peroxide	J
GATX 17840-17842	3	DOT 111A100-W-1 29,200 Gal. Methanol	A

DESCRIPTION OF ITEMS OF EQUIPMENT

GATX 17845-17847	3	DOT 111A100-W-1 29,200 Gal. Methanol	A
GATX 65716-65738	23	DOT 111A100-W-1 10,750 Gal. Methyl Methacrylate	B
GATX 16917-16921	5	DOT 111A100-W-1 20,000 Gal. Resin	A
GATX 17816-17839	24	DOT 111A100-W-1 29,200 Gal. Acrylonitrile	A
GATX 22001-22004 GATX 22006-22062	61	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F
GATX 21104-21112	9	DOT 111A100-W-1 29,200 Gal. Alcohol	A
GATX 21113-21118	6	DOT 111A100-W-1 29,200 Gal. Diisobutylene	A
GATX 11120-11139	20	DOT 111A100-W-1 24,640 Gal. Styrene	A
GATX 21356-21359	4	DOT 111A100-W-2 13,328 Gal. Sulfuric Acid	K
GATX 23361-23367 GATX 23369-23375	14	DOT 111A100-W-1 13,818 Gal. Plasite Lining Clay Slurry	F
GATX 16626-16675	50	DOT 111A100-W-3 17,252 Gal. Corn Syrup	G

DESCRIPTION OF ITEMS OF EQUIPMENT

GATX 18389-18391	3	DOT 111A100-W-2 13,328 Gal. Sulfuric Acid	K
GATX 16784-16787	4	DOT 111A100-W-1 20,580 Gal. Sulfuric Acid	K
GATX 17771-17783	13	DOT 111A100-1 26,000 Gal. Crude Oil	A
GATX 16788-16792	5	DOT 111A100-W-1 20,580 Gal. Resins	A
GATX 65712-65715	4	DOT 111A100-W-1 10,803 Gal. Lithcote Lining Lacquer	B
GATX 22063-22064 GATX 22066-22090 GATX 22092	28	DOT 111A100-W-1 13,818 Gal. Talicor Lining Slurry	F
GATX 16793-16795	3	DOT 111A100-W-1 21,000 Gal. Toluene	A
GATX 18364-18386 GATX 18388	24	DOT 111A100-W-2 13,328 Gal. Sulphuric	K
GATX 17701-17760	60	DOT 111A100-W-1 23,150 Gal. Benzene	I
GATX 17848-17867	20	DOT 111A100-W-1 26,000 Gal. Naphtha	A

DESCRIPTION OF ITEMS OF EQUIPMENT

GATX 21248-21252	5	DOT 111A100-W-1 29,200 Gal. Ethanol	A
GATX 22123-22127	5	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F
GATX 65706-65711	6	DOT 111A100-W-1 10,800 Gal. Caustic Soda	B
TOTAL NUMBER OF CARS	<u>469</u>		
II. COVERED HOPPERS			
ATW 56303-56330	28	LO. Airslide 4,566 Cu. Ft. Flour	L
ATW 56331-56333 ATW 56335	4	LO. Airslide 4,566 Cu. Ft. Flour	L
TOTAL NUMBER OF CARS	<u>32</u>		